

James D. Wood, St. Bar. No. 106936
Attorney at Law
3675 Mount Diablo Boulevard, Suite 250
Lafayette, California 94549-3775
Tel. (925) 284-9663
Fax. (925) 283-9663
E-mail: jdwoodlaw.com

Attorney for Debtor Edward S. Ehee

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

VIPER CAPITAL MANAGEMENT, LLC,
et al.,

Defendants,

and

COMPASS WEST FUND, et al.,

Relief Defendants.

No. C 06-06966 SI, 06-7270 SI; 07-3995 SI,
07-3996 SI, and 07-3997 SI

(Formerly: U.S. Bk. Ct. N.D. Cal. Involuntary
Chapter 7 Case Nos. 07-40126T, 07-40129T,
07-40130T)

**EDWARD EHEE'S MOTION FOR ORDER
AUTHORIZING SALE OF PROPERTY
FREE AND CLEAR OF YANG LIEN**

[No Hearing Scheduled]

(Local Bankruptcy Rule 9014-1(b)(3))

In re:

EDWARD SEWON EHEE, et al.,

Debtors.

LIEN HOLDER WHOSE RIGHTS ARE AFFECTED: JOON M. YANG

EDWARD SEWON EHEE ("Ehee"), moves as follows:

RELIEF REQUESTED

By this Motion Ehee, as debtor in *In re Ehee*, one of the above-referenced bankruptcy cases, requests entry of an order authorizing him to sell that certain real property commonly know as 6122 Acacia Ave., Oakland, California under 11 U.S.C. Sect. 363. The sale shall be made substantially in accordance with the "Residential Purchase Agreement and Joint Escrow Instructions" attached to the declaration of Edward Ehee filed contemporaneously herewith such extensions of closing deadlines as the parties may execute. The sale shall be subject to the following:

1. The purchase price shall be \$1,200,000;
2. Closing shall occur within 14 days of the entry of the order approving the sale unless both parties agree to an extension of such deadline;
3. Normal and regular closing costs, except as noted below all liens and encumbrances of record, and real estate commissions shall be paid from escrow;
4. Proceeds of the sale net of such costs, commissions, and liens shall paid into the registry of the Court;
5. Ehee shall comply with paragraph IV of the Preliminary Injunction issued by this Court on November 22, 2006;
6. Ehee shall be authorized to modify the terms of the sale or sell to a different buyer so long as the terms of such sale are not less favorable to the seller than those set-forth above and Ehee otherwise complies with

paragraph IV of the Preliminary Injunction with respect to any such proposed modification or alternative buyer;

7. **The sale shall be made free and clear of the lien created and evidenced by that certain note and deed of trust dated October 27, 2007 in the face amount of \$200,000 in favor of Joong M. Yang (the "Yang Lien") pursuant to 11 U.S.C. Sect. 363(f)(2), (f)(3), or (f)(4). The Yang Lien shall attach to the proceeds of sale to be held in trust in the registry of the Court pending further determinations of the Court regarding the validity, amount, and priority of such lien; and**

8. The Court shall waive the 10 day stay of the order approving the sale to the extent otherwise applicable under Fed.R.Bankr.P. 6004(g).

WHEREFORE, the Ehee requests that the Court enter an order authorizing the relief requested in this Motion.

Respectfully submitted,

/s/ James D. Wood

DATED: November 6, 2007

James D. Wood
Attorney for EDWARD S. EHEE

MotionSaleFreeClearAuth071105_01.doc 11/6/07 JDW